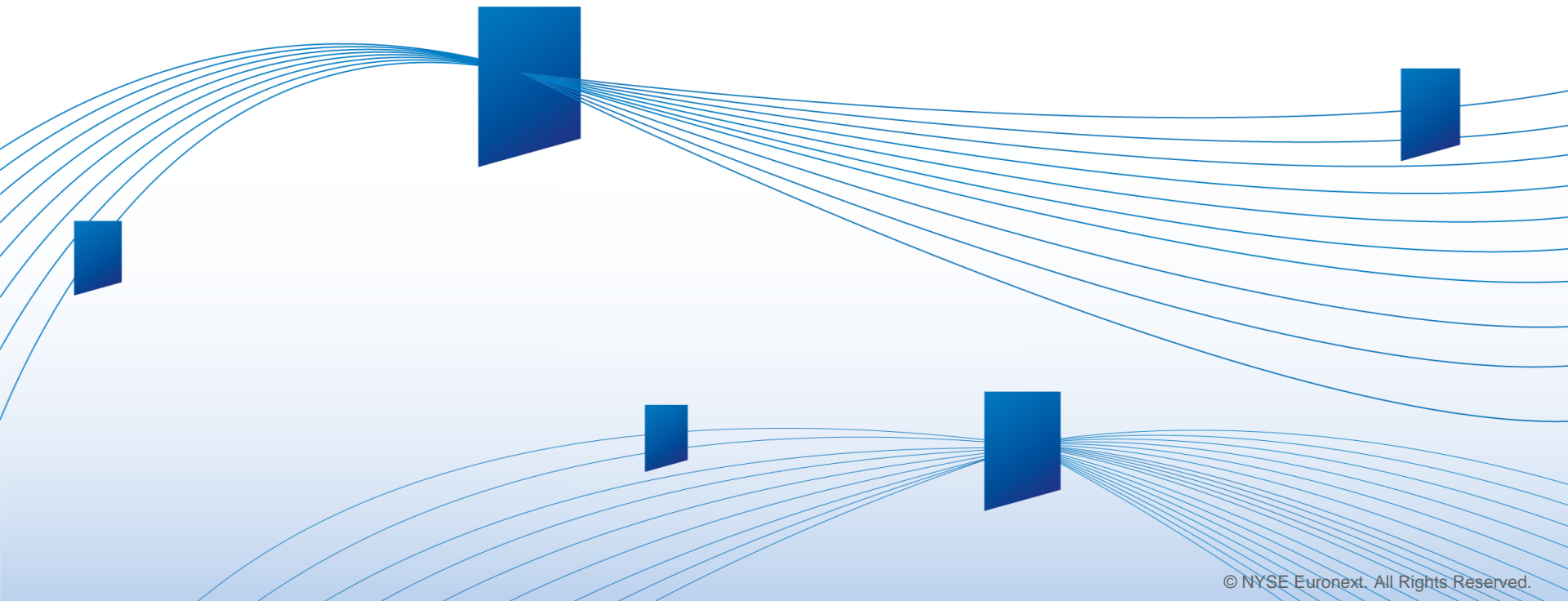


NYSE Euronext First Quarter 2012 Earnings Presentation

April 30, 2012



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Non-GAAP Financial Measures

To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) present the effects of certain merger expenses, exit costs, the BlueNext tax settlement, disposal activities and discrete tax items, and (ii) improve overall understanding of NYSE Euronext's current financial performance and its prospects for the future. Specifically, NYSE Euronext believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation.

Our Results ¹

- Challenging operating environment: lower trading volumes, weaker Euro
- Diluted EPS ² of \$0.47 vs. \$0.68
- \$601 million in net revenues ³, down 11%
- Other operating expenses ⁴ of \$405 million, down 3% on constant dollar / portfolio basis
- Operating income ⁴ of \$196 million, down 26%
- Debt / EBITDA at 2.0x, up from 1.6x at end of 2011

Executing our Strategy

- Previously announced Project 14 designed to drive future growth
 - Build-out of clearing continues; new product growth initiatives progressing
 - Efficiency program is already showing gains; wind-down of NYSE Blue
 - Reduction in shares outstanding; \$425 remaining on share buy-back program as of 3/31/12
- #1 in global listings for 5th consecutive quarter
 - Share of technology IPOs ~60% YTD (4/20)

Notes: 1. All comparisons vs. 1Q11 unless otherwise stated.

2. Excludes the impact of merger expenses, exit costs and discrete tax items.

3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.

4. Excludes the impact of merger expenses and exit costs.

Macro Environment Remains Challenging

Macro Variables	Clouds	Silver Linings
Derivatives reform implementation in US and EU	<ul style="list-style-type: none">• Continued uncertainty delays investment• Major adjustments to bank business models• Increased focus on capital efficiency	<ul style="list-style-type: none">• New opportunities in derivatives products and services• Sell-side cost cutting provides opportunity for NYSE Technologies• Ability for new client types to enter derivatives market• NYPC and other post-trade initiatives can offer major capital relief
Lower volatility / low growth environment	<ul style="list-style-type: none">• Dampens volumes• Increases internalization	<ul style="list-style-type: none">• Eases IPO pipeline• Highlights value of our increasingly diversified model
Continued Euro uncertainty	<ul style="list-style-type: none">• Dampens investment	<ul style="list-style-type: none">• Periodic spikes in volatility drive higher volumes• New product opportunities to help manage risks and exposures
Low interest rate environment	<ul style="list-style-type: none">• Focus on short-end of yield curve dampens need for hedging	<ul style="list-style-type: none">• European derivatives trading volumes holding up; well positioned for rate increases

Highlighted Growth Initiatives

Clearing

Build European derivatives clearinghouse

- Phase I on-schedule for summer 2013
- Faster time to market for new products
- Operational and capital savings

Capital Efficiency

“Project Trinity”

- Bringing LCH’s SwapClear into the NYPC “one-pot”
- Capital savings from correlated cash, futures and swaps positions

Issuer Services

Expand into capital markets, board services and compliance

- Deepens our relationships with our listed issuers and helps us tap new adjacencies

Market Infrastructure

Build liquidity centers and connectivity

- Build out Tokyo liquidity center, launched Q1 2012
- Offer access to HKEx data center via Fixnetix

Market Expansion/Innovation

Introduce CFD contracts

- MTF partner model
- Leverage our brand to attract retail clients, who are rapidly adopting CFDs

Managed Technology

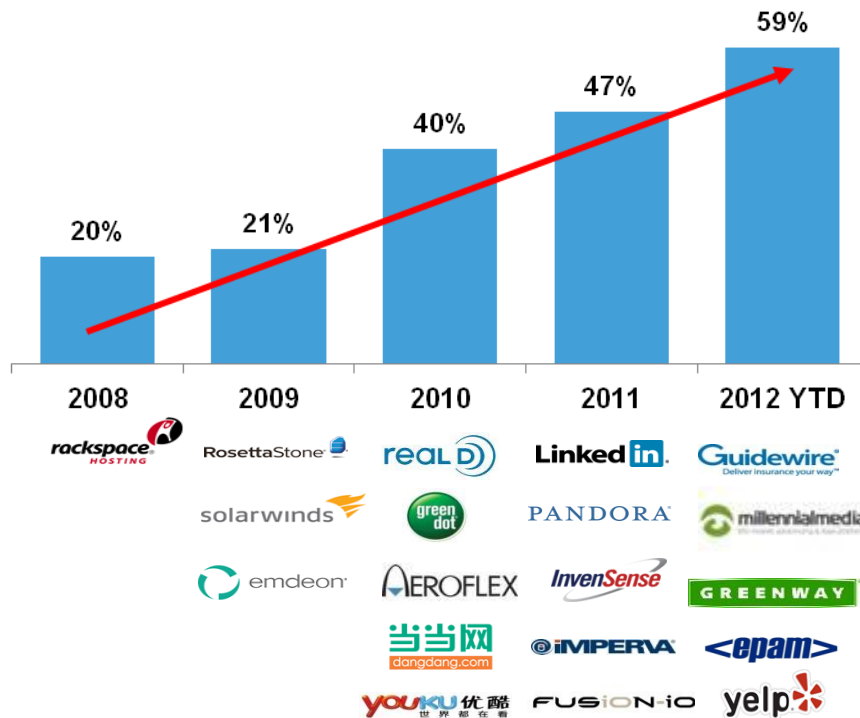
Expand our managed services offering

- Completed 25% investment in Fixnetix
- Provides the ability to manage and deliver 3rd party solutions, which clients increasingly value

Listings Franchise: Momentum in Technology

- Since 2008, NYSE Tech penetration has grown from 20% to 59%
- Strong pipeline with 118 IPOs on file with NYSE language

NYSE Share of Technology IPOs in US



NYSE Pipeline: Number and Proceeds (\$B) of Deals on File



Source: Dealogic and NYSE Research, based on number of IPOs
2012 YTD as of 4/20/2012
NYSE includes NYSE and NYSE Amex

We Continue to Execute Against Our Plans

Unlocking the Power of the Community

Access to *GROWTH* Opportunities

- Announced several new products for European derivatives
- Launched CFD product
- Announced approach for in-sourcing of derivatives clearing in Europe
- Announced Trinity partnership for OTC opportunity
- Announced plan for profitability of NYSE Liffe U.S.

Operating Leverage and *EFFICIENCY*

- Costs down 3% constant \$ / constant portfolio
- Streamlined organization
- Rationalized contractor relations
- Closure of SecFinex
- Unwind of NYSE Blue

Flexibility for Strategic *CAPITAL* Deployment

- ~\$125 million in stock repurchased in 1Q12
- CAPEX of \$43 million in 1Q12 in-line with FY 2012 guidance
- Announced plans to re-evaluate minority investments
 - *MCX*
 - *Qatar*
 - *LCH*

GAAP 1Q12 Financial Results

(\$ in millions, except per share data)

Total Revenue ¹	<u>1Q12</u> \$952	<u>4Q11</u> \$1,054	<u>1Q11</u> \$1,148
Operating Income	\$165	\$124	\$243
Net Income	\$87	\$110	\$155
Diluted EPS	\$0.34	\$0.43	\$0.59
Pre-tax Adjustments	<u>1Q12</u>	<u>4Q11</u>	<u>1Q11</u>
BlueNext Tax Settlement (net)	-	(\$25)	-
Severance and Other Exit Costs	(\$15)	(\$8)	(\$5)
DB1/NYX Merger Expenses	(\$16)	(\$38)	(\$16)
Total	(\$31)	(\$71)	(\$21)

Notes: 1. Includes activity assessment fees.

Non-GAAP 1Q12 Financial Results

(\$ in millions, except per share data)

	<u>1Q12</u>	<u>4Q11</u>	<u>1Q11</u>	<u>% Δ 1Q12 vs. 1Q11</u>
Total Revenue ¹	\$952	\$1,054	\$1,148	(17%)
Transaction-based Expenses ²	<u>\$351</u>	<u>\$426</u>	<u>\$469</u>	(25%)
Total Revenues, Less Transaction-based Expenses	\$601	\$628	\$679	(11%)
Other Operating Expenses ³	<u>\$405</u>	<u>\$416</u>	<u>\$415</u>	(2%)
Operating Income ³	\$196	\$212	\$264	(26%)
Net Income ⁴	\$121	\$130	\$177	(32%)
Diluted EPS ⁴	\$0.47	\$0.50	\$0.68	(31%)
Diluted Share Count (in millions)	259	262	262	
<i>Operating Margin</i> ³	33%	34%	39%	(6 pts)
<i>EBITDA Margin</i> ³	44%	45%	49%	(5 pts)

Notes: 1. Includes activity assessment fees.

2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.

3. Results exclude the impact of merger expenses, exit costs and the 4Q11 BlueNext tax settlement.

4. Results exclude the impact of merger expenses, exit costs, the 4Q11 BlueNext tax settlement and discrete tax items.

F/X Impact by Segment

(\$ in millions)

Select Financial Highlights

	<u>1Q12</u>	<u>1Q11</u>	<u>\$ Variance Attribution</u>			<u>% Operational</u>
			<u>Total</u>	<u>FX Specific</u>	<u>Operational</u>	
Net Revenue¹	\$601	\$679	(\$78)	(\$9)	(\$69)	(10%)
Operating Expenses²	(\$405)	(\$415)	\$10	\$5	\$5	(1%)
Operating Income²	\$196	\$264	(\$68)	(\$4)	(\$64)	(24%)

F/X Impact by Segment

	<u>1Q12</u>	<u>1Q11</u>	<u>\$ Variance Attribution</u>			<u>% Operational</u>
			<u>Total</u>	<u>FX Specific</u>	<u>Operational</u>	
Net Revenue¹						
Derivatives	\$176	\$236	(\$60)	(\$3)	(\$57)	(24%)
Cash Trading and Listings	\$304	\$328	(\$24)	(\$4)	(\$20)	(6%)
Info Services and Tech Solutions	\$121	\$116	\$5	(\$2)	\$7	6%
Operating Income²						
Derivatives	\$79	\$146	(\$67)	(\$1)	(\$66)	(45%)
Cash Trading and Listings	\$119	\$125	(\$6)	(\$2)	(\$4)	(3%)
Info Services and Tech Solutions	\$28	\$28	\$0	(\$1)	\$1	4%

Notes: 1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.

2. Results exclude the impact of merger expenses and exit costs.

Derivatives Segment Highlights

(\$ in millions)

	1Q12	4Q11	1Q11	% Δ 1Q12 vs. 1Q11
Total Revenue	\$229	\$244	\$307	(25%)
Net Revenue ¹	\$176	\$186	\$236	(25%)
<i>% of total</i>	29%	30%	35%	
Other Operating Expenses ²	\$97	\$100	\$90	8%
Operating Income ²	\$79	\$86	\$146	(46%)
<i>% of total³</i>	35%	36%	49%	
<i>Operating Margin²</i>	45%	46%	62%	(17 pts)
<i>EBITDA Margin²</i>	51%	52%	68%	(17 pts)

NYSE Liffe / U.S.

- Overall market remains challenging, but market had better tenor in March relative to Jan/Feb
- Long Gilt futures up 17% YoY; exchange wide open interest showing some strengthening from December 2011 lows
- Impact of lower pricing for NYSE Liffe Amsterdam & Belgium

U.S. Options

- Trading volumes down 6% YoY; overall industry volumes down 8%; market share stable at 26%
- Grew # of participants in complex order book

Notes: 1. Net revenue defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.

2. Excludes the impact of merger expenses and exit costs.

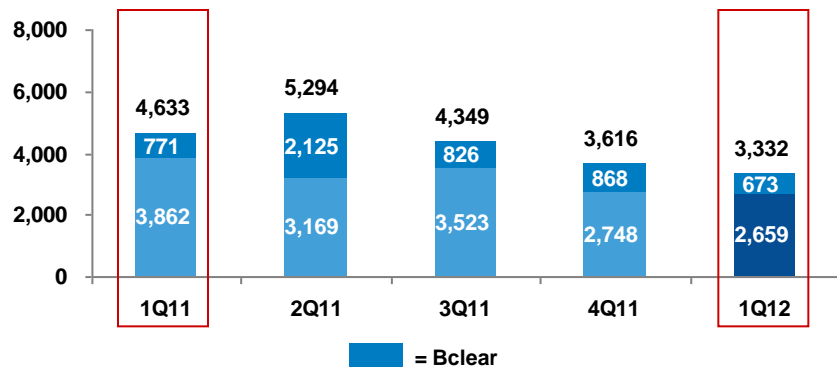
3. Grossed-up to exclude impact of Corporate and Eliminations segment.

Derivatives Trading Volumes and Revenue Capture

(\$ in millions, except capture and currency data)

European Derivatives

ADV Contracts in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture¹

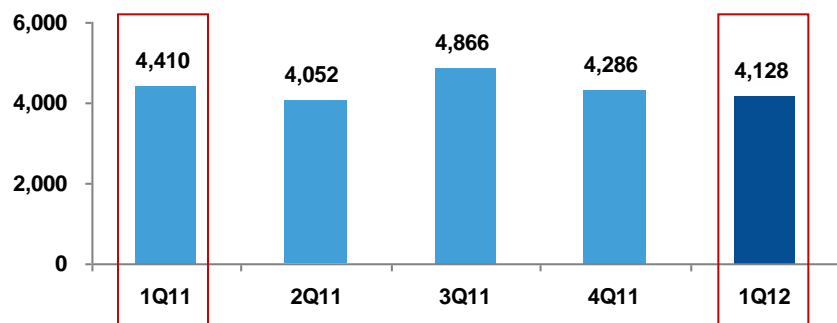
Net Revenue Currency Neutral²

GBP/USD

	1Q11	2Q11	3Q11	4Q11	1Q12
Total Revenue	\$ 216	\$ 187	\$ 208	\$ 154	\$ 147
Liquidity Payments	(45)	(39)	(50)	(32)	(33)
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 171	\$ 148	\$ 158	\$ 123	\$ 114
Revenue Capture ¹	\$0.692	\$0.741	\$0.679	\$0.698	\$0.659
Net Revenue Currency Neutral ²	\$ 168	\$ 143	\$ 154	\$ 123	\$ 114
GBP/USD	\$ 1.60	\$ 1.63	\$ 1.61	\$ 1.57	\$ 1.57

U.S. Derivatives

ADV Contracts in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue³

Revenue Capture

	1Q11	2Q11	3Q11	4Q11	1Q12
Total Revenue	\$ 71	\$ 65	\$ 80	\$ 66	\$ 59
Liquidity Payments	(23)	(20)	(28)	(23)	(18)
Routing and Clearing	(3)	(3)	(4)	(3)	(3)
Net Revenue ³	\$ 45	\$ 42	\$ 48	\$ 40	\$ 38
Revenue Capture	\$0.165	\$0.165	\$0.154	\$0.148	\$0.148

Notes: 1. Revenue capture excludes Bclear volumes.

2. Currency neutral results for NYSE Liffe are based on average 1Q12 currency rates for GBP/USD.

3. Revenue capture excludes NYSE Liffe U.S. volumes, but includes associated revenue.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

Cash Trading and Listings Segment Highlights

(\$ in millions)

	1Q12	4Q11	1Q11	% Δ 1Q12 vs. 1Q11
Total Revenue ¹	\$602	\$683	\$726	(17%)
Net Revenue ²	\$304	\$315	\$328	(7%)
<i>% of total</i>	51%	50%	48%	
Other Operating Expenses ³	\$185	\$190	\$203	(9%)
Operating Income ³	\$119	\$125	\$125	(5%)
<i>% of total⁴</i>	53%	52%	42%	
<i>Operating Margin³</i>	39%	40%	38%	1 pts
<i>EBITDA Margin³</i>	53%	53%	52%	1 pts

European Cash

- Trading volumes holding up and trending higher in April; average trade size down; market share stable at 65%

U.S. Cash

- Impact of lower trading volumes dampened by higher net revenue capture

Listings

- #1 in global IPOs for 5th consecutive quarter; \$10 billion in proceeds raised YTD (4/20)
- Share of technology IPOs ~60% YTD (4/20)
- 7 companies with total market capitalization of \$54 billion transferred

Notes: 1. Includes activity assessment fees.

2. Net revenue defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.

3. Excludes the impact of merger expenses and exit costs.

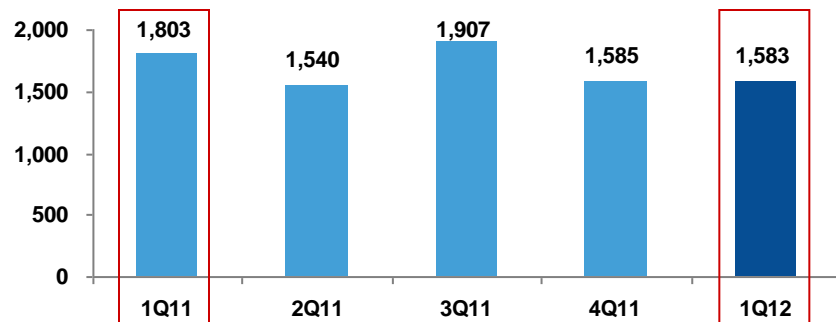
4. Grossed-up to exclude impact of Corporate and Eliminations segment.

Cash Trading Volumes and Revenue Capture

(\$ in millions, except capture and currency data)

European Cash

ADV Trades in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture

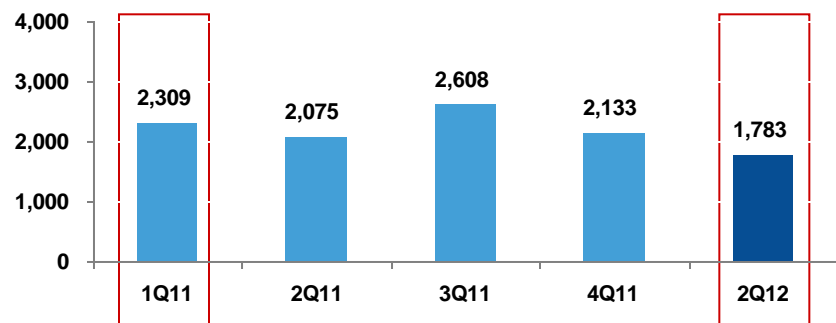
Net Revenue Currency Neutral¹

EUR/USD

	1Q11	2Q11	3Q11	4Q11	1Q12
Total Revenue	\$ 77	\$ 72	\$ 80	\$ 59	\$ 59
Liquidity Payments	-	-	-	-	-
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 77	\$ 72	\$ 80	\$ 59	\$ 59
Revenue Capture	\$0.667	\$0.742	\$0.635	\$0.582	\$0.573
Net Revenue Currency Neutral ¹	\$ 74	\$ 66	\$ 74	\$ 57	\$ 59
EUR/USD	\$ 1.37	\$ 1.44	\$ 1.41	\$ 1.35	\$ 1.31

U.S. Cash

ADV Shares in million



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture²

	1Q11	2Q11	3Q11	4Q11	1Q12
Total Revenue	\$ 362	\$ 329	\$ 425	\$ 336	\$ 277
Liquidity Payments	(277)	(248)	(327)	(253)	(204)
Routing and Clearing	(32)	(30)	(34)	(30)	(26)
Net Revenue	\$ 53	\$ 51	\$ 64	\$ 53	\$ 47
Revenue Capture ²	\$0.0370	\$0.0390	\$0.0383	\$0.0394	\$0.0425

Notes: 1. Currency neutral results for European cash are based on average 1Q12 currency rates for EUR/USD.

2. Revenue capture per 100 shares handled.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

Info. Services and Tech. Solutions Highlights

(\$ in millions)

	1Q12	4Q11	1Q11	% Δ 1Q12 vs. 1Q11
Total Revenue	\$121	\$127	\$116	4%
<i>% of total</i>	20%	20%	17%	
Other Operating Expenses ¹	\$93	\$96	\$88	6%
Operating Income ¹	\$28	\$31	\$28	0%
<i>% of total²</i>	12%	13%	9%	
<i>Operating Margin¹</i>	23%	24%	24%	(1 ppts)
<i>EBITDA Margin¹</i>	35%	36%	32%	3 ppts

- Seasonally slower 1Q; challenging backdrop for software/connectivity sales to financial services
- Fixnetix partnership showing positive results
- Launch of new global investment bank crossing network
- Announced global alliance program to integrate 3rd party vendors to community strategy
- New regional liquidity hubs to be launched in Brazil, Hong Kong and Chicago
- Focus on Tier 1 bank opportunities to outsource market data infrastructure
- Launch of cloud services in Basildon in 2Q12

Notes: 1. Excludes the impact of merger expenses and exit costs.

2. Grossed-up to exclude impact of Corporate and Eliminations segment.

Other Operating Expense Reconciliation

(\$ in millions)

<u>Other Operating Expenses¹</u>	<u>1Q12</u>	<u>FY 2012 Guidance</u>
Current Period	(\$405)	
Currency Adjustment	(\$4)	
Current Period Rebased ²	(\$409)	(\$1,627) - (\$1,652)
<u>Excluding Impact of:</u>		
CFD Initiative	\$2	\$12
Clearing Build-Out	\$2	\$15
NYXT Incremental Costs	\$4	\$20 - \$25
Total Adjustments	\$8	
Core Expense Base	(\$401)	(\$1,580) - (\$1,600)

Notes: 1. Other operating expenses exclude merger expenses and exit costs.
 2. Re-based to average currency rates EURO / USD \$1.35 and GBP / USD \$1.60.

Strong Balance Sheet and Liquidity Position

(\$ in billions)

Key Balance Sheet Indicators as of 3/31/2012

Cash & Investment Securities		\$0.4
Total Debt		\$2.1
▶ 5.375% €1bn notes due June 2015	\$1.4	
▶ 4.8% \$750m notes due June 2013	\$0.7	
Net Debt		\$1.7
Total Debt/EBITDA		2.0X
Credit Ratings (S&P/Moody's)		A+/A3

Highlights

- Debt / EBITDA at 2.0X in 1Q12 up from 1.6x at end of 2011 due to decline in EBITDA
- CapEx in 1Q12 of \$43 million
- 2Q12 cash dividend of \$0.30 per share
- Dividend yield >4%
- 4.3 million shares repurchased at avg. price of \$29.73; \$425 million remaining on authorization



NYSE Euronext

Powering the exchanging world.SM